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Media Release

October 8, 2010

Biden reacts to Bank of America's decision to suspend foreclosures nationwide

Wilmington – Attorney General Beau Biden, who on October 5th called on Bank of America, JP Morgan Chase, and Ally Financial to stop foreclosure actions in Delaware amid questions about their foreclosures procedures, made the following statement following Bank of America's announcement today that they are suspending foreclosure proceedings nationwide:

"We applaud Bank of America for doing the right thing by suspending foreclosure proceedings in all states while they review serious questions about their documentation review and verification procedures. Borrowers have an obligation to meet their mortgage payments and lenders have an obligation to follow the rules when they take foreclosure actions against homeowners. Everybody has to play by the same rules. We'll keep working to ensure that banks follow our laws and regulations on behalf of Delaware families who deserve the protection of the law when they face foreclosure."

Read about Biden's October 5 letter to mortgage banks at www.attorneygeneral.delaware.gov

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